

**CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2006**

	July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY06 Net	Ended 6/30/2006 Net	Ended 6/30/2006 Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	9,785	4.6%	5.1%	-3.69%	-3.69%	N/A	N/A	N/A
Total Structured Growth	9,785	4.6%	5.1%	-3.69%	-3.69%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				-1.90%	-1.90%	N/A	N/A	N/A
<i>Structured Value</i>								
LSV	11,062	5.2%	5.1%	2.03%	2.03%	N/A	N/A	N/A
Russell 1000 Value				2.43%	2.43%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>								
LA Capital	19,637	9.3%	10.1%	-1.08%	-1.08%	N/A	N/A	N/A
Russell 1000				0.22%	0.22%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	23,504	11.1%	10.1%	0.65%	0.65%	N/A	N/A	N/A
S&P 500				0.62%	0.62%	N/A	N/A	N/A
<i>Index</i>								
Slate Street	7,283			0.85%	0.85%	N/A	N/A	N/A
Total Index	7,283	3.4%	3.4%	0.85%	0.85%	N/A	N/A	N/A
S&P 500				0.62%	0.62%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	71,271	33.6%	33.8%	-0.22%	-0.22%	N/A	N/A	N/A
S&P 500				0.62%	0.62%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	22,960	10.8%	11.3%	-3.55%	-3.55%	N/A	N/A	N/A
Russell 2000 + 200bp				-3.09%	-3.09%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	22,960	10.8%	11.3%	-3.55%	-3.55%	N/A	N/A	N/A
Russell 2000				-3.25%	-3.25%	N/A	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	8,696	4.1%	4.0%	0.77%	0.77%	N/A	N/A	N/A
LSV	8,429	4.0%	4.0%	1.24%	1.24%	N/A	N/A	N/A
Total Large Cap - Active	17,125	8.1%	8.0%	1.00%	1.00%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				0.98%	0.98%	N/A	N/A	N/A
<i>Small Cap - Value</i>								
Lazard	2,039	1.0%	1.0%	-2.41%	-2.41%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.02%	-2.02%	N/A	N/A	N/A
<i>Small Cap - Growth</i>								
Vanguard	2,084	1.0%	1.0%	-0.50%	-0.50%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.02%	-2.02%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	21,248	10.0%	10.0%	0.51%	0.51%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				0.98%	0.98%	N/A	N/A	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	27,540	13.0%	12.3%	1.65%	1.65%	N/A	N/A	N/A
Lehman Aggregate				1.35%	1.35%	N/A	N/A	N/A
<i>Core Plus/Enhanced</i>								
Clifton Group	6,290	3.0%	4.1%	N/A	N/A	N/A	N/A	N/A
Prudential	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	6,290	3.0%	4.1%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.35%				
<i>Index</i>								
Bank of ND	18,251	8.6%	8.2%	1.08%	1.08%	N/A	N/A	N/A
Lehman Gov/Credit				1.30%	1.30%	N/A	N/A	N/A
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	27,449	13.0%	12.3%	1.51%	1.51%	N/A	N/A	N/A
Lehman US Credit BAA				1.58%	1.58%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	79,531	37.5%	37.0%	1.43%	1.43%	N/A	N/A	N/A
Lehman Aggregate				1.35%	1.35%	N/A	N/A	N/A
REAL ESTATE								
JP Morgan	10,593	5.0%	5.0%	-0.10%	-0.10%	N/A	N/A	N/A
NCREIF Total Index				1.32%	1.32%	N/A	N/A	N/A
CASH EQUIVALENTS								
Bank of ND	6,270	3.0%	3.0%	0.45%	0.45%	N/A	N/A	N/A
90 Day T-Bill				0.42%	0.42%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	211,873	100.0%	100.0%	0.12%	0.12%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				0.52%	0.52%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.